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Five ticking time bombs in your will

By Melissa Leong

Your will might contain certain pitfalls that can create big problems. Here are five common problems to watch out for

Your will might contain certain pitfalls that can create big problems. Well, not for you, because you'll be dead - but for your loved ones. "I'm very concerned about the ticking time bombs that I see in wills," says Les Kotzer, a Thornhill, Ont.-based wills lawyer. "You don't want to leave a recipe for a family nightmare." Mr. Kotzer shared five common problems that he sees in wills:

- 1. Do not DIY.** Be careful of homemade wills. Wills should be tailor-made to your situation. Mr. Kotzer says he's seen generic wills that are downloaded from the Internet, not signed or not properly witnessed, or only relevant in the U.S. "Every province has its own laws when it comes to wills," Mr. Kotzer says.
- 2. Update your will.** If you created your will years ago, is the executor that you named still alive? Do you have a backup if she dies? Also, did you make the will before your other two children were born and they are not named? Make sure your will is up to date.
- 3. Don't create false expectations.** "If I leave my diamond ring to Mary, if that doesn't exist anymore, if it was lost or stolen, it's time to change your will so that Mary doesn't expect that gift," Mr. Kotzer says.
- 4. Watch your wording.** If your will says you leave your house on Bloor Street to your son and you move to a house on Yonge Street, that could create a problem. "One word could be a problem," Mr. Kotzer says. For example, antiques could be defined in many ways. Or if you say that you leave your car to your daughter, what if you drive a truck? "You're not going to be here to explain what you meant in your will. Be very careful."
- 5. Know about special clauses and circumstances.** In Ontario, for example, you can put a clause in your will that protects the money that is made from an inheritance in case your child and his spouse divorce. Or if you have a child collecting government benefits, you need a special provision in your will for your child, otherwise, she could be cut off from her government benefits, Mr. Kotzer says.